

## MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD

**DATE:** November 18, 2005

**PLACE:** Meeting Room B, Town Hall

**PRESENT:** Kevin McNeil, Mary Thompson, Caryn Shea, Ann Dagle, Jay Montgomery

**Hearings and/or meetings:** **2:30 PM** PRIM Annual Manager meeting. Mike Reardon met with the Board for a Real Estate client meeting. He stated that currently the Senior Investment Officer position for Real Estate was vacant but that Chief Investment Office Stanley Mavromates and Investment Analyst Timothy Schlitzer were covering until a new SIO was hired. Part of PRIM's strategic plan has been to reduce debt. The fund continues to be well diversified by manager, REIT manager, property type and region. The Core Real Estate fund has returned 13.07% annualized since inception on November 30, 1994.

**3:15 PM** Investment Research & Management Annual Manager meeting. Ed Ingalls and Brian Houle met with the Board for a Domestic Fixed Income client meeting. The company is solely owned by its employees and there has been no turnover of portfolio managers. Historically, IR&M has consistently beaten the benchmark, adding value to the fund. Since inception in 1993, the fund has returned 6.38%.

**3:45 PM** Dahab Associates met with the Board for a performance review for the period ending 9/30/05. David Lee who has been recently named director of manager research at Dahab, sat in on the manager meetings. He pointed out that for the quarter ended 9/30/05 the total fund had returned 4.8% while the benchmark returned 3.2%. Equities, real estate and international equities all outperformed their benchmarks. Fixed income, for the year, has a return of 2.4 % placing it in the 35 percentile. He cautioned the Board to rely on the asset allocation for return and not pull money from the domestic bond fund. The total fund is approximately \$53 M now.

The minutes of the meeting held October 14, 2005 were approved and signed.

### **New Member Applications:**

Mrs. Shea motioned to accept the membership applications from the following:

**Lauren Beaudoin – School Dept**  
**Karen Bradley – School Dept**  
**Laura-Kay Cosenza – School Dept**  
**Danielle Meunier – School Dept**  
**Brian Montigny – School Dept**  
**Kristin Valentine – School Dept**  
**Stephanie Bademosi – School Dept**

**Seconded by Mr. Montgomery, the motion was so voted 5 - 0.**

# **MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD**

**November 18, 2005 (con't)**

## **Refund Applications:**

**Mrs. Dagle motioned to accept the following applications for refund pending no lien notice from the DOR:**

Kathrine Barrett – School Dept  
Karen Lambert – School Dept  
Michael Olaes – CATV Dept  
Catherine Rossignol – School Dept

**Seconded by Mrs. Thompson, the motion was so voted 5 - 0.**

**Retirement Applications: There were no applications for retirement this month.**

## **New Business:**

**Mrs. Dagle motioned to appoint Caryn M. Shea for a three year term ending December 23, 2008. Seconded by Mrs. Thompson, the motion was voted 5 – 0.**

Mrs. Thompson reported that a storage area was located offsite at the Floral Street School. The retirement system paid for a portion of the purchase and installation of shelving to house old records. Document scanning and retrieval was also being researched.

Mrs. Sokolowski reported that TACS would be introducing a new software package sometime in 2006 with support of the current Ret32 software ending in 2007.

Mrs. Shea reported on the MACRS Fall conference. The report of the PERAC Advisory Committee on Reform Initiatives was discussed. Also of note were the proposals to raise the COLA base from \$12K to \$16K and the local option of minimum retirement allowances being raised from \$10K to \$15K. Also, the question of what cities and towns would be doing with Medicare D reimbursements was discussed, some feeling that the money should go to help fund future health insurance costs for retirees. As of yet, there is no legislative provision to do so.

## **Old Business:**

Mrs. Thompson reported that the ADR application for Michael Giordano was on hold because he decided to have a fourth surgery. The Board was also told William Bara would not be applying for an ADR because he had been cleared to return to work after recuperating from injury sustained while on military leave.

Signed updated investment guidelines are pending from money managers.

**November 18, 2005 (con't)**

## MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD

**Bill Schedules, Payrolls and Refunds:** The following bill schedules, payrolls and refunds were approved and signed:

Warrant #11    \$18,374.56

W B Mason	\$5,000.00
Shrewsbury Light Dept	\$19.72
Staples Credit Plan	\$15.88
Webster Retirement System	\$13,338.96

Payroll:	Gail A. Sokolowski	\$3,762.40
	Mary Thompson	\$250.00
	Retirees & refunds	\$373,640.77

**Communications:**

PERAC Memos: 32 - 34 were reviewed.

The PERAC 2001 – 2003 Audit report was received.

Investment reports were reviewed.

The next regular monthly meeting is scheduled for 3:30 PM on December 9, 2005.

Respectfully submitted,

\_\_\_\_\_  
Executive Director

\_\_\_\_\_  
Member

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Member

\_\_\_\_\_  
Member

\_\_\_\_\_  
Member